

**Date** 22/01/2014

**Consensus Rating\*:** 0.78 (Accumulate)

 Previous rating **0.80 (Accumulate)**

 Stock price (in Euro) **14.39**

 High/Low (52 weeks) **15.44/11.30**

 Market cap (in Euro m) **1,705.5**

 ISIN **FI0009000285**

 Reuters **AMEAS.HE**

 Bloomberg **AMEAS:FH**

 Exchange **OMX**

 Sector **Retail**

 Internet [www.amersports.com](http://www.amersports.com)

 Coverage **9**
**EPS Estimates in Euro:**

**YoY Change in Estimates**

	FY 13E	FY 12A	Change
Sales	2,126.6	2,064.0	3.0%
EBIT clean	152.2	136.5	11.5%
EBIT	152.2	111.7	36.3%
EPS adj.	0.80	0.65	23.4%
EPS	0.80	0.48	67.1%

**\* Consensus Rating (CR):**
**Classification:**

 Buy:  $1.50 \leq CR < 2.00$ 

 Accumulate:  $0.50 \leq CR < 1.50$ 

 Hold:  $-0.50 < CR < 0.50$ 

 Reduce:  $-1.50 \leq CR < -0.50$ 

 Sell:  $-2.00 \leq CR < -1.50$ 

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## Amer Sports

### Summary

**Outlook after Q3 2013 results:**

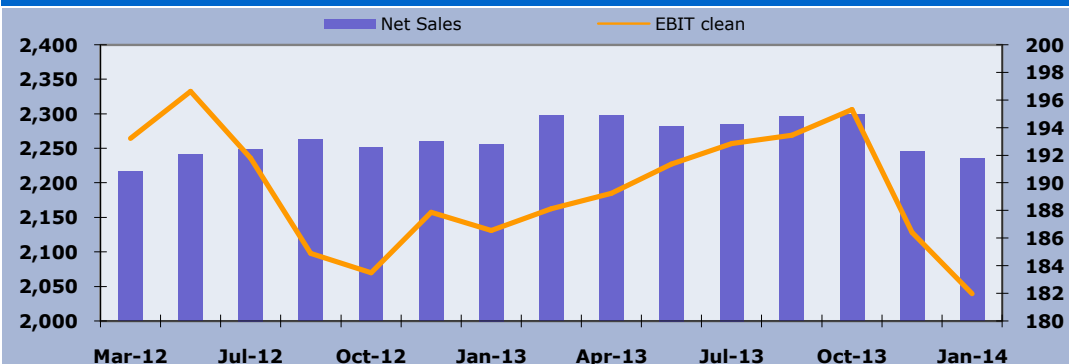
- In 2013, Amer Sports' net sales growth in local currencies is expected to meet at minimum the company's long-term annual 5% growth target and EBIT margin excluding non recurring items is expected to improve from 2012.
- Amer Sports expects the trading environment to remain challenging in 2013.
- The company will continue to focus on softgoods growth, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

**Amer Sports will release its FY 2013 results on 28<sup>th</sup> January 2014.**
**Price targets in Euro**

	Current	Previous	Change	Up-/Downside
Current Price	14.39			
Highest	19.00	19.00	0.0%	32.0%
Consensus	16.41	16.09	2.0%	14.0%
Median	16.00	16.00	0.0%	11.2%
Lowest	15.00	12.50	20.0%	4.2%

**Consensus Valuation**

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1,740	107.9	15.8	0.82	13.2	3.2%
2011	1,881	135.5	13.2	0.82	11.3	3.5%
2012	2,064	136.5	19.9	0.95	14.4	2.7%
2013E	2,127	152.2	17.9	1.07	15.0	2.7%
2014E	2,235	182.0	14.2	1.02	12.5	3.4%

**FY 2014 Consensus Estimates**

**Quarterly Development (in Euro m)**
